

Framingham

Memorial Building, 150 Concord Street, Room B-31, Framingham, MA 01702-8325

Phone 508-620-4830 **Fax** 508-628-1327 **Board Meeting** Varies

Board Members Richard C. Howarth, Jr. (*Chairperson*), Robert Addelson, Paul F. Barbieri, Sidney W. Lebewohl, Peter J. Rovinelli **Administrator** Barbara E. Glynn

Investment

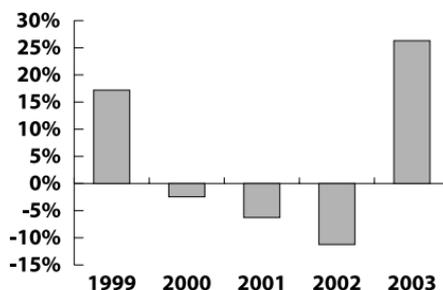
RETURN

2003	26.30%
1999-2003	3.74%
1985-2003	11.17%
Target	8.12%

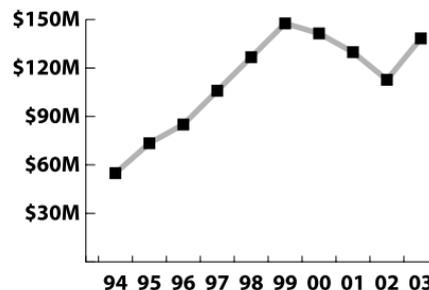
2003

Market Value \$138.3M

Investment Return



Asset Growth (Market Value)



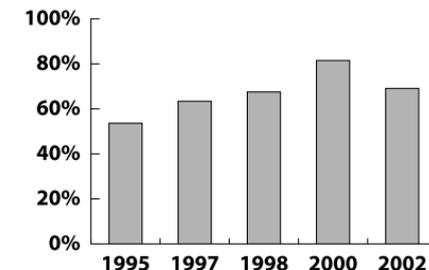
Actuarial

Funded Ratio	69.1%
Date of Last Valuation	1/02
Actuary	PERAC
Assumed Rate of Return	8.00%

Funding Schedule	Increasing 4.5%
Year Fully Funded	2028

Active Members	1,162
Retired Members	812

Funded Ratio



Disability

RETIREMENT STATISTICS (as of 12/31/03)

Disability Panel Requests	3	Disability Retirement Approvals	3	Accidental Death Approvals	2
RTS Reviews	10	RTS Exams	2	Restored to Service	1